

Registered number: 07419879
Charity number: 1141244

THE MARITIME HERITAGE FOUNDATION
(A company limited by guarantee)

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2022



THE MARITIME HERITAGE FOUNDATION

(A company limited by guarantee)
REGISTERED NUMBER: 07419879

**BALANCE SHEET
AS AT 31 MARCH 2022**

		2022 £	2021 £
Fixed assets			
Intangible assets	5	2,690	4,035
		<u>2,690</u>	<u>4,035</u>
Current assets			
Debtors	6	30	30
Cash at bank and in hand		4,352	11,623
		<u>4,382</u>	<u>11,653</u>
Creditors: amounts falling due within one year	7	(1,860)	(1,404)
Net current assets		<u>2,522</u>	10,249
Total net assets		<u>5,212</u>	<u>14,284</u>
Charity funds			
Restricted funds	8	-	-
Unrestricted funds	8	<u>5,212</u>	<u>14,284</u>
Total funds		<u>5,212</u>	<u>14,284</u>

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BALANCE SHEET
AS AT 31 MARCH 2022

The charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS102 Section 1A – small entities.

The financial statements have been delivered in accordance with the provisions applicable to entities subject to the small companies regime.

The company has opted not to file the statement of financial activities in accordance with provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Sir R G A Balchin

Date: 12/1/2023

The notes on pages 3 to 8 form part of these financial statements.

THE MARITIME HERITAGE FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2022

1. General information

The Maritime Heritage Foundation is a private company limited by guarantee and incorporated in England and Wales. The registered office is at 4th Floor, 15 Basinghall Street, London, EC2V 5BR. The financial statements are presented in sterling which is the functional currency of the charitable company and rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Maritime Heritage Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charitable company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charitable company's educational operations, including support costs and costs relating to the governance of the charitable company apportioned to charitable activities.

THE MARITIME HERITAGE FOUNDATION

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.4 Intangible assets and amortisation

Intangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. In the year to 31 March 2015, The Maritime Heritage Foundation was granted a coat of arms and the associated costs were capitalised. The asset is being amortised over its expected useful life of ten years.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Other intangible fixed assets - 10% per annum

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

THE MARITIME HERITAGE FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2.8 Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates, assumptions and judgements:

None apart from those disclosed above.

4. Staff costs

The average number of persons employed by the charitable company during the year was as follows:

	2022 No.	2021 No.
Employees	4	4

No employee received remuneration amounting to more than £60,000 in either year.

THE MARITIME HERITAGE FOUNDATION**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. Intangible assets

	Coat of Arms £
Cost	
At 1 April 2021	13,450
At 31 March 2022	13,450
Amortisation	
At 1 April 2021	9,415
Charge for the year	1,345
At 31 March 2022	10,760
Net book value	
At 31 March 2022	2,690
<i>At 31 March 2021</i>	4,035

The remaining amortisation period is 2 years.

THE MARITIME HERITAGE FOUNDATION**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. Debtors

	2022 £	2021 £
Due within one year		
Prepayments and accrued income	30	30
	<u>30</u>	<u>30</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	1,860	1,404
	<u>1,860</u>	<u>1,404</u>

8. Statement of funds**Statement of funds - current year**

	Balance at 1 April 2021 £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds			
General Funds - all funds	14,284	(9,072)	5,212
	<u>14,284</u>	<u>(9,072)</u>	<u>5,212</u>

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Unrestricted funds				
General Funds - all funds	19,572	2,595	(7,883)	14,284
	<u>19,572</u>	<u>2,595</u>	<u>(7,883)</u>	<u>14,284</u>

THE MARITIME HERITAGE FOUNDATION**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. Analysis of net assets between funds**Analysis of net assets between funds - current year**

	Unrestricted funds 2022 £	Total funds 2022 £
Intangible fixed assets	2,690	2,690
Current assets	4,382	4,382
Creditors due within one year	(1,860)	(1,860)
Total	5,212	5,212

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Intangible fixed assets	4,035	4,035
Current assets	11,653	11,653
Creditors due within one year	(1,404)	(1,404)
Total	14,284	14,284